

EXHIBIT 25

EXHIBIT FILED UNDER SEAL

1 UNITED STATES DISTRICT COURT
2 NORTHERN DISTRICT OF CALIFORNIA
3
4 -----x
5 IN RE:)
6 JUUL LABS, INC. MARKETING) CASE NO.
7 SALES PRACTICES AND PRODUCTS) 19-md-2913-WHO
8 LIABILITY LITIGATION)
9 _____x
0
1 CONFIDENTIAL - PURSUANT TO PROTECTIVE ORDER
2
3 VOLUME III
4 REMOTE VIDEOTAPED OF NICHOLAS PRITZKER
5 WEDNESDAY, JULY 14, 2021
6 9:03 A.M. PACIFIC DAYLIGHT SAVINGS TIME
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22
23 Job No.: 279702
24 Pages: 349 - 700
25 Reported by: Leslie A. Todd, CSR No. 5129 and RPP

1 electronic thesaurus sitting there with him.

2 BY MR. WATTS:

3 Q Merriam-Webster calls ardor an "often
4 restless and transitory warmth of feeling."

5 A They're crazy.

6 Q You say, I don't think --

7 A I -- I don't pretend to be able to use
8 the English language as well as Mr. Webster.

9 But, yes, I think it's quite clear that
10 what I meant here was that the enthusiasm for the
11 -- by the tobacco companies for doing something
12 with Juul would not diminish, I was predicting.

13 Q Okay. Mr. Pritzker, what is your date
14 of birth?

15 A [REDACTED]

16 MR. GUZMAN: Do you mind if we not put
17 that in the transcript?

18 BY MR. WATTS:

19 Q Yeah, I don't care. So you're 70 years
20 old at the time you write this e-mail, right?

21 A Almost.

22 Q And you write, "I do not think their
23 ardor will diminish for a while and I'm nervous
24 about getting into bed with them." What did you
25 mean there?

1 A Any alliance -- and my view is now, and
2 I believe was at the time, that Juul's mission to
3 convert smokers was critical, and that given that
4 the target of Juul was the core product of these
5 companies. And I was worried then, I think
6 rightfully so, that any alliance with a cigarette
7 company would have to be done very carefully, so
8 as not to disrupt the -- either the financial
9 strength of the company or the mission of the
10 company, which was directly targeted at their
11 products.

12 So I believe that's what I meant about
13 being nervous about that.

14 Q And then you say, "Unless we just want
15 to sell the entire tobacco business, and I suspect
16 it's premature to do that," right?

17 A I did say that.

18 Q Now, once you started having
19 negotiations with Altria, did they ever offer to
20 set up meetings with Juul, to assist Juul with
21 respect to its youth prevention efforts?

22 MR. FARRELL: Objection to form.

23 MS. POLECHRONIS: Objection.

24 THE WITNESS: I believe those
25 conversations would have been directly with

1 When you first learned about the company
2 and started to do some diligence, what was it
3 about what you learned that led you to recommend
4 investing in what became JLI to your family
5 interests?

6 A I was aware that -- that cigarette
7 smoking is responsible for countless deaths in the
8 United States and around the world, including my
9 own father, and many people that I knew. And a
10 technology that could allow people who had been
11 trying unsuccessfully to quit smoking for many
12 years, an alternative that would be less harmful,
13 significantly less harmful, and safer, and have a
14 lot of other benefits over cigarette smoking,
15 would be -- could be one of the great boons to
16 public health.

17 And that prospect is what really had me
18 excited about Juul, along with -- or Ploom at that
19 time, along with the cofounders and the people
20 that were involved.

21 Q When you were considering recommending
22 the investment, what did you understand the
23 mission of this young company to be?

24 A The mission clearly was to get people
25 off of cigarettes, and thus save lives by

1 converting smokers to a different product.

2 Q When you were considering recommending
3 this investment, meeting the founders, learning
4 about the technology, learning about the plans,
5 did you ever hear from anyone or see in any
6 document that there was a plan to intentionally
7 market the device and the product to kids?

8 A Never.

9 Q Now, you've testified already about the
10 fact that you decided to recommend the investment,
11 and that your family interests, in fact, did
12 invest.

13 So let's move forward from there.

14 Later, after at least one of your investments, you
15 were asked to join the board; is that right?

16 A That's right.

17 Q And just remind us, approximately when
18 was it that you joined the -- what became Juul,
19 the board of what became Juul?

20 A I think it was 2013. Sometime in 2013.

21 Q Okay. Now, prior to serving on the
22 board of what became Juul Labs, had you served on
23 other boards at other companies?

24 A Several, yes.

25 Q And based on your experience both with

1 they targeted a lot of young people.

2 Do you believe that Juul has helped a
3 lot of people with its product?

4 A There's no doubt in my mind. It's
5 helped a huge number of people.

6 Q Tell us what you mean by that.

7 A Well, there's no doubt in my mind
8 that -- that JUULs are very significantly less
9 harmful than cigarettes.

10 And the numbers that I've seen, and
11 studies that I've seen show that a conversion rate
12 to JUUL from cigarettes is extremely high, and
13 stays high when people can actually continue to
14 buy pods.

15 And therefore, I believe, and I've seen
16 it firsthand, that people feel better, their
17 health gets better. And I suspect their prospects
18 for living additional years is higher for having
19 used JUUL, not to mention the happiness of people
20 around them, not having to smell secondhand smoke,
21 and so on.

22 Q Plaintiffs asked you a lot of questions
23 this afternoon about flavors. And their
24 suggestion was that flavors are just targeting
25 kids and that no self-respecting adult smoker